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The Business-*superman*: Oligarchs Justifying Giving in Post-Soviet Ukraine

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Abstract: This paper examines the self-proclaimed public role of two Ukrainian oligarchs with special attention to how they justify their initiatives surrounding giving. Since the term oligarch has generally negative connotations in Ukrainian society, individuals who are in the public eye and perceived of as oligarchs have a strong need for legitimacy. The assumption is that the increased engagement in giving among the wealthy elite is connected to this need. Building on the *theory of justifications* and *logics of worth* by Boltanski & Thevenot and Boltanski & Chiapello, this study examines the donors' perspective of the phenomenon: How do wealthy elite actors and their charitable organizations' representatives explain their engagement in giving and their choice of philanthropic causes? The analysis builds on interviews with oligarchs published in the Ukrainian and international press as well as original interviews with foundation directors and employees. This paper demonstrates, on the one hand, an increasingly strong preference for efficiency, systemic approaches and statistics, belonging to the *managerial world of worth*. On the other hand, reference to authority, responsibility, loyalty and personal connections, belonging to the *domestic world of worth*, are also important in the value system. These two types of worth logics, in combination with a rhetoric of the inefficiency of the state, create the promotion of a self-appointed *business-superman*. Contrary to Schumpeter's thesis of the dying entrepreneur, the dynamic of justification logics suggests that the current kind of capitalistic entrepreneur is highly sensitive and adjustable to social and political changes.

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1 Introduction

This article seeks to study and interpret the methods of legitimation and survival attempted by two leading oligarchs in contemporary Ukraine. The assumption is that the increased engagement in philanthropy, or giving, among oligarchs is connected to a need for social legitimacy. Building on the theory of justifications and logics of worth by Boltanski & Thevenot and Boltanski & Chiapello, this study examines the oligarch-philanthropists' perspective of the phenomenon: How do they and their giving organizations' representatives motivate their engagement in giving and their choice of philanthropic causes?

By studying the rhetoric of giving of two powerful actors over a period of political turbulence in Ukraine, two interesting findings are revealed. The study shows how values change according to the political and social context and how different values combine. In 1942, the Austrian economist Joseph Schumpeter predestined the future redundancy of the entrepreneur since innovation, the core task of the entrepreneur, would be reduced to routine and built into bureaucratic structures. Although he saw the economy as evolutionary, adapting in an ever-changing context, he did not see this adaptiveness as a feature of the entrepreneur. The entrepreneur would become useless as bureaucratization advanced and incorporated innovation in routines. Entrepreneurs were a dying breed who had no capacity for heroic self-promotion. Indeed, without these capacities, rule by the rich few over the many was impossible.¹ This article shows the opposite: These contemporary powerful actors are aware of their vulnerability and act to sustain their positions by highly creative and adaptive means. Moreover, the paper demonstrates that over the period studied, we see on the one hand an increasingly strong preference for efficiency, systemic approaches and statistics – *managerial values*. On the other hand, reference to authority, responsibility, loyalty and personal connections – *domestic values* – are also important in their value system. These two types of worth logics, in combination with a rhetoric of the inefficiency of the state, create the promotion of a self-appointed “business-superman”.

The paper is organized as follows. First, I introduce the term “oligarch” in general and the roots of Ukrainian oligarchs in particular. Furthermore, I discuss the phenomenon of philanthropic initiatives by some oligarchs as well as the endeavours of some current “business-supermen” globally. This section serves as a background to the analysis. Next, I outline the analytical framework

¹ J.A. Schumpeter, *Capitalism, Socialism & Democracy*, London/New York 2003, pp. 132 ff.

which consists of two key concepts – social legitimacy and justification logics. Here I also give an account of the material used. Subsequently, the analysis will be carried out and the paper is then concluded.

2 Oligarchs and “elite social responsibility” in Ukraine and beyond

This section seeks to scrutinize key concepts and contextualize the study objects and the phenomenon at hand. *Oligarch* is a contested concept in studies about the political-economic elite in post-Soviet Ukraine, and is used interchangeably with terms like *business magnate*, *representative of big business*, and *tycoon*, etc. There are, however, an increased number of attempts to define the term oligarch.² Some features that stand out are that oligarchs are *especially resistant to wealth dispersion*, they are *chameleons*,³ and *survivors*.⁴ Some actors on the Ukrainian political-economic scene fall within the frames of these scholarly definitions of the term oligarch, while the actors themselves seemingly prefer the term *businessmen* and dissuade the idea of being oligarchs. In this paper, I argue that, despite their explicit public self-identification as *entrepreneurs* or *businessmen*, they are implicitly bestowing themselves the title of *socially responsible business-supermen*.

Individuals who are perceived in the public eye to be oligarchs have a strong need for legitimacy. In this article, legitimation entails image construction through social responsibility and channelling this responsible image through media. This is a case study of two wealthy individuals in post-Soviet Ukraine, namely Rinat Akhmetov and Victor Pinchuk, as each are often understood to be the prototype of an oligarch.

The poorly developed property rights of the post-Soviet space created room for suspicious acquisitions of previously state-owned property and corpora-

2 S. Guriev/A. Rachinsky, The Role of Oligarchs in Russian Capitalism, in: Journal of Economic Perspectives 19, 2005, pp. 131-150, here p. 132; J.A. Winters, Oligarchy, Cambridge/New York 2011, p. 6; H. Pleines, Oligarchs and Politics in Ukraine. Demokratizatsiya, in: The Journal of Post-Soviet Democratization 24, 2016, pp. 105-127; E.S. Herron/F.M. Sjöberg, The Impact of “Boss” Candidates and Local Political Machines on Elections in Ukraine, in: Europe-Asia Studies 68, 2016, pp. 985-1002, here p. 985.

3 Winters, Oligarchy.

4 T. Casier, The EU’s Two-Track Approach to Democracy Promotion: The Case of Ukraine, in: Democratization 18/4, 2011, pp. 956-977.

tions. Since the mid-1990s, oligarchs have been the top figures in more or less illegal corporate raiding⁵, which constitute a major problem for trust in society. It, in turn, hampers economic development and downgrades public respect for the rule of law and hinders democratic development in Ukraine. In this spirit, the weekly newspaper *Kyiv Post* launched a report series called Oligarch Watch, concerning criminal acts, cronyism, nepotism, money laundering, tax evasion, etc. This negative image of the oligarchs was strengthened during President Leonid Kuchma's second term in office, 2000-2004, which were the years leading up to the Orange Revolution. Increasingly, the public enthusiastically endorsed nationalization and re-privatization; accordingly, the Orange campaign then promised to implement these policies. Actors in society saw how some individuals obtained industries for a pittance of their worth; one of many examples was the sale of Kryvorizhstal steel mill to a consortium owned by SCM and Interpipe, the businesses of Rinat Akhmetov and Victor Pinchuk respectively. It sold for 800 million USD, although it was estimated to be worth over 3 billion USD. The sale was invalidated in 2005 and re-privatized to Mittal Steel at the cost of 4.8 billion USD.⁶

Some Ukrainian oligarchs have moved from being active as official politicians to becoming influencers via philanthropy. Their proclaimed reason for quitting official political positions is an increased understanding of a division of business and politics. How do they motivate their engagement in giving and their choice of philanthropic causes? Are they aspiring towards a democratic order, or are they referring to the responsibility of the wealthy to give? Do they emphasize inspiration in giving, or are they rather focusing on *how* to give: are they applying their business techniques to giving? Analysing this from an overarching perspective of legitimation theory should enhance our understanding of the interaction between elites and public opinion, and the role that wealthy elites may grant themselves in society. The claim of self-made success also qualifies self-made fallacy, which can be hazardous. This causes a need for researching poverty and wealth as the products of both the "character of the individual" and structural, public conditions.⁷

Globally, we see self-appointed business-*supermen* elected as presidents (for example, Ukraine in 2014, and USA in 2016). In addition to the popularity of wealthy *successful* businessmen taking political office, a recent trend amongst

5 M.A. Rojansky, Corporate Raiding in Ukraine, in: *Demokratizatsiya* 22/3, 2014, pp. 411-443.

6 J. Marone, Monopolies Thrive as Toothless State Bows to Moguls, in: *Kyiv Post*, 19.03.2010.

7 P. Laird, How Business Historians Can Save the World from the Fallacy of Self-Made Success, in: *Business History* 59/80, 2017, pp. 1201-1217, here p. 1212.

global entrepreneurs is to engage in philanthropy. Bishop and Green coined the term *philanthro-capitalism*, arguing that it is distinct from philanthropy due to the articulated stress on effectiveness, the application of business techniques to philanthropy, and the belief that these wealthy businessmen are especially well-equipped to engage in acts of giving, considering their successful careers in business.⁸ The argument is that philanthro-capitalism will achieve better and more sustainable results because it privileges the market as a superior mechanism for generating large-scale economic and social change; the traditional development industry, meanwhile, functions on highly fractured and bureaucratic structures.⁹ In a world where inequality and capital concentration is increasing,¹⁰ such trends are criticized for eroding democratic structures.¹¹

This section has shown the need for social legitimacy among the powerful elite in Ukraine, and how the status of the global entrepreneur influences the spheres of philanthropy and politics.

3 Analytical framework

Based on the key concepts, legitimacy and justification, this section seeks to provide an analytical framework for the study. I will examine the debate on legitimacy in relation to philanthropy in general Western historical analysis and the particularities for the post-Soviet context. In justifying to the public an engagement in giving, the content and shape of legitimacy is crystallized. To disentangle this, I use the analytical framework of worlds of justification described at the end of this section.

The historian David Hammack claims that there is a question of legitimacy behind all philanthropy foundations throughout all times.¹² However, the criti-

8 M. Bishop/M. Green, *Philanthrocapitalism – How Giving Can Save the World*, New York 2008.

9 M. Edwards, Gates, Google, and the Ending of Global Poverty: Philanthrocapitalism and International Development, in: *The Brown Journal of World Affairs* 13/2, 2009, pp. 35-42.

10 T. Piketty/A. Goldhammer, *Capital in the Twenty-First Century*, Cambridge 2014; D. Har- doon, *An Economy for the 99%. It's Time to Build a Human Economy that Benefits Everyone, Not Just the Privileged Few* (Oxfam Briefing Paper, 2017), <https://oxf.am/2FOD0hK>, 02.05.2019.

11 See for example P. Mooney Nickel/A. Eikenberry, *A Critique of the Discourse of Marketized Philanthropy*, in: *American Behavioural Scientist* 52, 2009, pp. 974-989, here p. 974; K.N. Ramdas, *Philanthrocapitalism: Reflections on Politics and Policy Making*, in: *Society* 48/5, 2011, pp. 393-396.

12 D. Hammack, *Proceedings at the Panel “The ISTR’s International Comparative project on Institutional Philanthropy”*, 28.06.2016, ISTR Conference, Stockholm.

cal juncture between communism and capitalism in which new capitalists grew rich at a fast pace during times of economic hardship for the majority of the population might well have made the demand for legitimacy even stronger.

Scholars have highlighted similarities between Ukrainian capitalists and their American counterparts in the 19th century.¹³ However, while private property and wealth accumulation similarly emerged in the two societies, the Soviet legacy differs from the American pre-industrial era. Whereas in America the welfare state developed simultaneously with private industries,¹⁴ post-Soviet societies emerged from an era of industrialization and a large public sector permeating the whole of society. The German sociologist Max Weber observed that people are not content merely to have good fortune, but also want to feel that their fortune is deserved, which is often the same as earned: “Good fortune thus wants to be ‘legitimate’ fortune”.¹⁵ The sociologist Francie Ostrower, in her study of elite giving in the United States, finds that donors often claim they have no guilt because they earned their fortune through their own effort. She argues that they seek status among their social peers rather than legitimating their¹⁶ fortune in the eyes of the less well off in society.

The concept of philanthropy had negative connotations in the Soviet society. In the 1950 *Soviet Concise Dictionary of Foreign Words*, *philanthropy* is defined as “a means the bourgeoisie uses to deceive workers and disguise the parasitism and its exploiter’s face by rendering hypocritical aid to the poor in order to distract the latter from class struggle.”¹⁷ In contemporary dictionaries of Ukrainian, charity (*filantropiia*) is defined as “giving material help to needy”,¹⁸ and philanthropy (*blahodiinystvo*) as “a voluntary, unselfish donation [...] of material, financial, organizational and other charitable support to recipients; specific forms of philanthropy are patronage, sponsorship and volunteering activity.”¹⁹

13 P. Rawlingson, Capitalists, Criminals and Oligarchs – Sutherland and the New “Robber Barons”, in: *Crime, Law & Social Change* 37, 2002, pp. 293-307; A. Ashund, Comparative Oligarchy: Russia, Ukraine and the United States’ (Case Network Studies and Analyses No. 296, 2005).

14 For the argument that certain social services were implemented already by the late 19th century, see T. Skocpol, *Protecting Soldiers and Mothers*, Cambridge 1992.

15 Max Weber’s essays in H.H. Gerth/C.W. Mills (Eds.), *From Max Weber: Essays in Sociology*, London 1970, p. 271.

16 F. Ostrower, *Why the Wealthy Give: The Culture of Elite Philanthropy*, Princeton 1995, pp. 14, 107 f.

17 P. Frumkin, *Philanthropy in a Cold Climate*, in: Foundation for Economic Education, 1992, <https://fee.org/articles/philanthropy-in-a-cold-climate/>, 02.05.2019.

18 V. Kalashnyk (Ed.), *Tlumachnyi slovnyk suchasnoi ukrainskoi movy*, Kharkiv 2009, p. 845.

19 Law of Ukraine. The Law about Charity and Charity Organization, 2013, <https://zakon.rada.gov.ua/laws/show/5073-17>, 09.06.2019.

The radical change that the concept underwent with the introduction of a market economy motivates the special attention given to the increase of private philanthropic foundations in post-Soviet Ukraine. However, suspicious attitudes toward philanthropy are not only connected to the ideological past, but also reflect the non-transparent character that it sometimes has in contemporary Ukraine. It can function as a way of concealing money laundering or the collection of *voluntary* gifts, which in practice are obligatory and a widespread practice within, for example, the health care sector. Despite the fact that philanthropy today does not have exclusively positive connotations, oligarchs use giving for legitimization purposes; but why and how? Approaching these questions from the perspective of value worlds, or *worth logics*, appears both feasible and interesting.

To study the way that the wealthy speak about their giving initiatives explores their self-appointed role in society, how they perceive what society expects of them. The sociologists Boltanski & Thévenot argue that a sociology of criticism must temporarily give up its critical stance in order to recognize the normative principles that the actors act upon. Justification rationales have to follow rules of acceptability.²⁰ According to Boltanski & Chiapello, this approach represents an attempt at looking beyond the dominating theories in sociology and philosophy, which tend to be either too grim or too rosy.²¹ The “grim” schools have a tendency to deal with capitalism without acknowledging a normative dimension to it, while the “rosy” school takes the moral requirements that stem from a legitimate order into account yet undervalue the importance of interests and influence inherent in capitalism.²² This approach appears useful since it is an alternative way to study these controversial actors.

Boltanski & Thevenot describe six *worlds of justification*; domestic, market, industrial, civic, inspiration, and opinion;²³ in a later contribution by Boltanski & Chiapello, yet another world of justification is described: network.²⁴ A world is a system of values. In theory, these worlds are mutually exclusive, although in practice there are of course overlaps. These worlds are intended to be developed and adjusted. In this study, I have identified five worth logics, slightly modified versions of the original, created to catch the essence of the studied actors’ rea-

²⁰ L. Boltanski/L. Thévenot, The Sociology of Critical Capacity, in: European Journal of Social Theory 2, 1999, pp. 359-377, here p. 360.

²¹ L. Boltanski/E. Chiapello, The New Spirit of Capitalism, London 2005.

²² *Ibid.*, pp. 26 f.

²³ L. Boltanski/L. Thévenot, On Justification: Economies of Worth, Princeton 1991/2006.

²⁴ Boltanski/Chiapello, New Spirit.

soning. First, *the Domestic World* refers to tradition, to loyalty, hierarchy, and authority. It is similar to the patron-client relations in which the superiors are supposed to know the contexts, be able control them, and to take responsibility for them, while the subordinate is to be loyal and respectful.²⁵ It also involves valuing personal relations, respectability, and the rejection of selfishness.²⁶ Second, *the Managerial World* is a combination of the original *industrial* and *market* worlds. Its focus is on goal rationality and the rhetoric emphasizes efficiency, the future, productivity, and competition. It refers to measurable criteria, statistics, and subjects valued are professionals and experts. Third, *the Civic World* refers to democratic values such as the collective interest, equality, and solidarity. In the *World of Fame*, the fourth logic, the public image is highly valued. Recognition and positioning in society is important. The fifth logic is the *World of Inspiration*, in which inspiration, enthusiasm and dreams are values adhered to. The indicators for each worth logic are presented in Figure 1.

Essentially, I use these worth logics to systematically interpret the justifying self-images of these actors. The interviews can contain several worth logics, while the same logic can appear multiple times. With this kind of qualitative analysis, the study depends on my interpretation of the worth logics as well as of the interviews. With respect to this, I aim to be as transparent as possible. Contrary to Boltanski & Thevenot, I do not solely study the explicit statements but also the implicit ones, which means that I also analyse the ideas of the news outlet and journalistic framing. Explicit here refers to rhetoric by Akhmetov and Pinchuk that resembles the terms that I define within each worth logic, while implicit refers to either the way the journalist writes about an actor or how I interpret statements and responses. This kind of implicit content was rare, although it is important to include it in order to understand the importance of fame-worth logic for Victor Pinchuk.

²⁵ A.V. Ledeneva, *Russia's Economy of Favours: Blat, Networking and Informal Exchange*, Cambridge Russian, Soviet and Post-Soviet Studies, Cambridge 1998, p. 150.

²⁶ Kay studies image in Russian provincial media and finds similarly that individual men are portrayed as “having a strong sense of moral responsibility” and accepting the male obligation “to protect and to serve”; R. Kay, *Heroes or Villains? Russian Media Representations of Men*, in: *Idem (Ed.), Men in Contemporary Russia. The Fallen Heroes of Post-Soviet Change?*, London 2006, pp. 19-44.

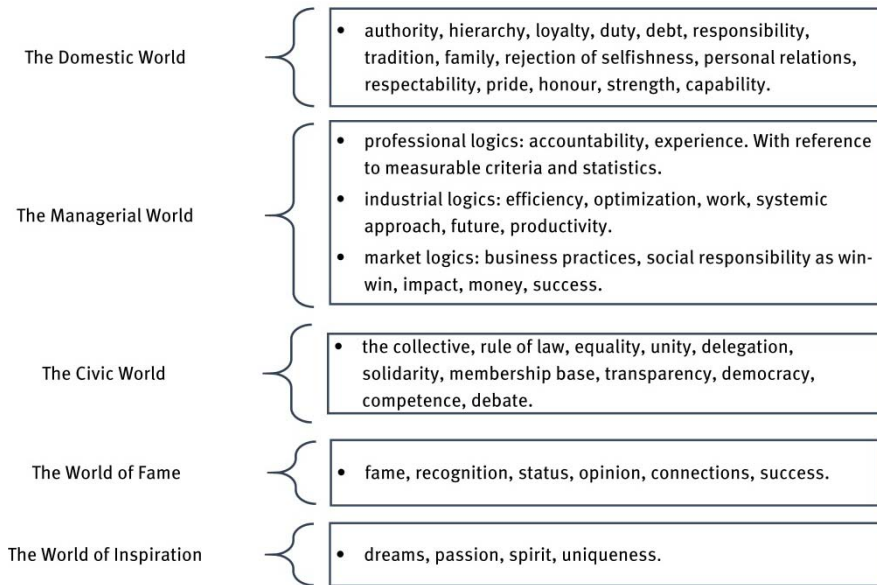


Fig. 1: Justification worth logics. Source: Adapted from Boltanski/Chiapello, *New Spirit*; Boltanski/Thévenot, *On Justification*.

Thus, the research question is: How do Akhmetov and Pinchuk, two so-called Ukrainian oligarchs, promote their role in society in general and justify their giving in particular? What worth logics do they adhere to, and do these change over time? Essentially, we could expect a predominance of the domestic values, which include common justifications of giving such as “duty”, “responsibility” and “rejections of selfishness”. Additionally, civic values can also be anticipated, since some giving aims at empowerment. Finally, the world of fame is also expected to dominate, since visibility is a crucial component in a legitimization strategy. The findings will be interpreted according to the political context, with special attention to the two popular protests in 2004-2005 and 2013-2014.

Rinat Akhmetov and Victor Pincuk are both among the top five wealthiest men in Ukraine since the early 2000s. *Forbes* and *Kyiv Post* started making net worth lists around 2006; since the first rating, the two have stayed at the top.²⁷ Both have a past in politics as members of parliament, and both have substantially close relations to political parties and politicians. These are now informal, however, since they have moved from being *politician-businessmen* to *busi-*

²⁷ See also S. Rudenko, *25 bogachei Ukrainy*, Kiev 2008.

nessmen philanthropists. Thus, both have initiated private philanthropy foundations at the greatest scale in relation to their domestic peers in private giving. Akhmetov founded the Development of Ukraine Foundation in 2005 and Pinchuk the Victor Pinchuk Foundation in 2006, shortly after the Orange Revolution. Likewise, both control instruments of mass media. Since the negative image of the oligarchs is widespread in Ukraine, their own news channels are particularly important in trying to alter this image.

As shown in previous research, the framing of these elite figures is entirely dependent on ownership. While the independent press frames them as a threat to public good, the oligarch-controlled newspapers present oligarchs as responsible businessmen.²⁸ In an example from July 14th 2016, Akhmetov's daily newspaper *Segodnya* published a headline: "Rinat Akhmetov Foundation 11 years: The ability to hear and heal someone else's pain". The article included a video clip and eleven facts about the foundation with the foundation's own logotype, cut and pasted from the foundation's website, attached to these facts. Similarly, the Victor Pinchuk newspaper *Fakty i Kommentarii* (December 14th 2015) introduced Pinchuk as "The well-known Ukrainian entrepreneur, philanthropist, founder of the international organization 'Yalta European Strategy', a charity foundation and the Pinchuk Art Center for Contemporary Art".²⁹ In addition to these similarities, both are public figures. Thus, a number of press interviews could easily be found in the media of the past decade.³⁰ A closer description of the two is given in the subsequent sections.

Akhmetov is the wealthiest individual in the country; in 2013, he was ranked number 39 in the world according to *Forbes*.³¹ In 2015, he was estimated to be worth 3.1 billion USD³² and in 2016, 2.3 billion USD.³³ He is the founder and sole owner of the largest corporation in Ukraine: System Capital Management (SCM). A holding registered in Cyprus, it includes over 100 businesses involved

²⁸ M. Alyukov/R. Rechitsky/Söderbaum, News Media Ownership and Social Change: Shifting Representations of Oligarchs in the Ukrainian and Russian Press (forthcoming).

²⁹ Viktor Pinchuk: Schitaiu, chto biznesmeny dolzhny vziat' na sebia chast' obiazatel'stv gosudarstva pered ljud'mi, nuzhdaiushchimisia v pomoshchi, by I. Golotiuk, in: *Fakty i Kommentarii*, 14.12.2015.

³⁰ Some examples were not included in the analysis: Poroshenko was not included in the analysis due to lack of public interviews about giving; Kolomoisky due to lack of philanthropic foundation; Dmytro Firtash was not included in the analysis due to inaccessibility.

³¹ Rating Forbes, 100 bogateyschikh – 2016, <http://forbes.net.ua/ratings/4>, 29.03.2018.

³² Rating Focus, 100 samykh bogatykh liudey, <https://focus.ua/ratings/350253/>, 29.03.2018.

³³ G. Peremishin, Sostoianie Rinata Akhmetova udvoilos' na fone blokady Donbassa RBK, 2017, <http://www.rbc.ru/business/20/03/2017/58cfdcf89a7947e03f6bb180>, 08.02.2017.

with metals and mining, in which Metinvest is the largest company, power generation, banking and insurance, telecommunications, media and real estate, etc. Since 1996, he has been the owner and chairman of Shakhtar Donetsk, a football club that competes in Ukraine's highest division. He was a member of parliament 2006-2012 and was the most important figure in the *Akhmetov Group* or *Donetsk Clan*. During this time, Victor Yanukovych was the political representative as the governor of Donetsk 1996-2002 and later prime minister 2002-2005.³⁴ Apart from controlling the daily newspaper *Segodnya*, one of Ukraine's largest with a circulation of 150,000 (figures from 2012), Akhmetov controls Media Group Ukraine, including the TV channel Ukraine, Donbass, and Sports, and Sports+, and several newspapers in Donetsk region.³⁵ His charity was first channelled through an SCM conglomerate, but in 2005 he founded his private foundation *Development of Ukraine* (85 employees 2013), and in 2007 he set up the think tank *Effective Governance*, which was closed down in December 2013. The *Rinat Akhmetov Humanitarian Center*³⁶ was created in August 2014, shortly after the outbreak of war that created a humanitarian crisis. As part of the reorganization, the *Development of Ukraine* changed its name to *Rinat Akhmetov Foundation*.³⁷

Victor Pinchuk is the fourth wealthiest Ukrainian, according to *Forbes* listings in 2015 and 2016, with an estimated net worth of 1.2 billion USD in 2016. He controls EastOne Group Ltd. (made up of metallurgical industry, finance, and media), including Interpipe (established by Pinchuk in 1990, one of Ukraine's leading pipes, wheels, and steel producers. Pinchuk was a member and major sponsor of the Worker's Party, and Member of Parliament 1998-2006. He supported Yanukovych in the election that led to the Orange Revolution. In mass media, he controls Starlight Media Groups, which own TV channels ISTV, STB, Novi, two music channels, etc. He is the owner of the newspaper *Fakty i Kommentarii* and the weekly magazines *Invest Gazeta* and *Delo*. In 2006 he founded the *Victor Pinchuk Foundation* and the *Pinchuk Art Centre*. His wife Olena Pinchuk, the daughter of former president Leonid Kuchma, has run the *AntiAIDS foundation* since 2003. In 2013, Pinchuk signed the *Giving Pledge* initiated by billionaires Bill Gates and Warren Buffet. The Victor Pinchuk Foundation's yearly expenses, since 2008, span between 2 and 13 million USD.

³⁴ See S. Matuszak, *The Oligarchic Democracy – The Influence of Business Groups on Ukrainian Politics*, Warsaw 2012, for information on the development of the different clans.

³⁵ *Ibid.*, pp. 35 f., 92.

³⁶ See <http://www.fdu.org.ua/en>, 02.05.2019.

³⁷ See <http://fund.fdu.org.ua/en>, 02.05.2019.

I analysed the self-representation of the selected individuals in press interviews found on the internet via their foundation's websites, and by searching Ukrainian and English language newspapers and magazines. I then searched open electronic resources for interviews with these individuals. I searched the website of *Segodnya*, *Fakty i Kommentarii*, *Forbes*, *Telekanal Ukraina*, *Fokus.ua* for “*Name* charity”³⁸. In addition to these publishers, I performed a Google search in both Russian and English, and went through the first 140 hits for each individual using search “[name] interview”, and the first 60 hits for search “*name* charity interview”. After an initial review of items collected, I excluded those that did not refer either to giving or the social responsibility of the businessman. There were 40 interviews remaining after this exclusion, including three foundation website documents on the *philosophies* of the foundations. Additionally, three interviews with close partners of the actors studied and ex-employees of the foundations were collected and analysed separately. Since I want to contrast the expressed views of the elite members themselves to those employed by their foundations, I also used original interviews with foundations' representatives and ex-employees of the foundations conducted between 2011 and 2017.

Tab. 1: Material.

	Press inter-views*	Additional press material	Original interviews with foundation associated	Years
Victor Pinchuk	23	1**	6	2004–2017
Rinat Akhmetov	17	2***	5	2006–2017

*including foundation philosophies declared on websites (two of Akhmetov's and one of Pinchuk's). **one interview with Olena Pinchuk, Victor Pinchuk's wife. ***one interview with the director of the foundation Development of Ukraine, and one CSR statement of Metinvest.

A qualitative analysis of press interviews can have drawbacks, since the questions asked direct the answer, giving the journalist's interests weight. Additionally, the interviewer's interpretation of the interviewee, his/her presuppositions, knowledge, and interview technique affect the outcome. However, in cases in which an oligarch has been interviewed, and if the article is still availa-

³⁸ At times with the additional “interview”, in order to slim down the amount of hits. The search was conducted in February 2017.

ble online years afterwards, it can be assumed it was probably satisfactory to him. Presumably, they had control over the interview's circumstances, the journalist, the questions asked, and the final article published. Perhaps this is less common when it comes to the international press. Moreover, there is a widespread phenomenon of journalism jobs in Ukraine, including *interviews* and articles, which pay according to a scheme to put someone in a positive light. The newspapers vary in quality and reliability. Those articles that did not involve the interviewee are created by someone who paid for it, but what is written still says something about the image that the principal wants to give. Thus, using press material, in this case, is not a drawback but instead rather appropriate for what I am looking for, namely justification logics.

Akhmetov's own newspaper, *Segodnya*, is the publisher of half of the interviews with him, while one of the remaining interviews is published by his Football Club Shakhtar's website. Like Akhmetov, Pinchuk uses his own newspaper, *Fakty i Kommentarii*, to get his image across to the public. However, *Fakty i Kommentarii* was quiet about Pinchuk between 2008 and 2015, while other publications showed more interest in channelling his viewpoints. When Pinchuk signed the Giving Pledge, interviews with him increased drastically. Both actors' willingness to satisfy the demand for statements has since 2015 been low, if existent at all.

4 Analysis

This section is structured as follows. The statements of Rinat Akhmetov and his entourage will be analysed separately from those of Victor Pinchuk and his team. I will begin with Akhmetov, and, by giving numerous examples and quotes that increases the transparency of the analysis, go through the different worth logics, one by one.

4.1 Rinat Akhmetov

4.1.1 The Domestic World

The first article in chronological terms, dating back to 2006, was published by *Fakty i Kommentarii*. It was a reproduction of a speech that Akhmetov gave in the Donetsk dramaturgical theatre. In this speech, he appears in a personal way and talks about his *family* and their poverty, a recurrent theme over the years to

come. “I have always struggled with poverty. I am from a large poor family living in a house of 20 square meters, which could collapse at any moment”, as Akhmetov recollected about his childhood. Another statement reads as follows: “We slept on the floor and on cots; the toilet was on the street, washed with cold water from a mug. Only the warmth of my parents and my sport helped me become what I have become.”³⁹ Another predominant theme in his interviews that belongs to the domestic world is *responsibility*. By attributing social responsibility to himself, he also distances himself from oligarchs:

“I’m not an oligarch. I am a person who took responsibility. [...] Oligarchs are people in power, which for them is the only way to earn money. I see them from afar. They have overalls: trousers with pockets beginning at the waist and ending at the ankle.”⁴⁰

Fakty i Kommentarii reported that these words caused a friendly laugh in the hall. Akhmetov continued:

“I have long been a businessman and now I want my country to gain. I plan to transfer all my assets to the management of the professional team SCM, which operates as a single football team.”⁴¹

There are several interesting points here. He distances himself from oligarchs, who in his words are politicians that raid the state budget and use their positions to collect money. Contrary to them, Akhmetov takes his societal responsibility seriously by investing in his business. In the first interviews with Akhmetov, the domestic values dominate, although managerial values also exist, and shine through in the professional team and investment rhetoric he uses.

In interviews published between 2006 and 2011 by Shakhtar, *Ukrainska Pravda*, and the blog Personalities and the Deeds, Akhmetov repeatedly appeals to *feelings* as he talks about how the philanthropist “must have a heart”. He refers to the good *personal relations* he has with the governor of Dnipropetrovsk (who is partnering a charity project with him). Thus, the *ability* to hear someone else’s pain, the *rejections of selfishness*, and the emphasis on feelings and *personal relations* belong to the domestic worth logics.⁴² In the last interview in the

³⁹ Rinat Akhmetov: Ia – iz bol’shoi bednoi sem’i. My spali na polu i na raskladushkakh, in: *Fakty i Kommentarii*, 21.02.2006.

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Rinat Akhmetov: When it Goes About Charity there Shouldn’t Be Any Disputes, in: FC Shakhtar Donetsk, 19.12.2006; Rinat Akhmetov: Ia budu zanimat’sia blagotvoritel’nost’iu vseгда, in: *Ukrainska Pravda*, 20.03.2008; Rinat Akhmetov: The Problem of Orphanage is Counting

collection, published on Segodnya TV in August 2017, he accentuates his warm feelings to Donetsk when commenting on the war situation, and allures to international respectability when talking about the success of the Shakhtar football team.⁴³ The latter is also evident in the 2006 interview in which he repeatedly mentions the image of Ukraine in the international context.⁴⁴

When the Development of Ukraine initiated the programme in the Donetsk oblast, they created a board of trustees consisting of the governor, the head of the oblast council, and Akhmetov, indicating the kind of influence that Akhmetov has, and the involvement in official structures. In Delo.ua December 2nd 2012, Akhmetov said with *authority* and *responsibility* that he “will not only be the president, but also the sole founder of the philanthropy foundation”.⁴⁵ This acknowledgment of authority is also part of the domestic world. He is a little more humble when he said, in a more realistic way, that he is not in the condition to improve air quality in the polluted area of Mariupol, his company SCM being responsible for the pollution:

“I promise that I will do everything I can so that Mariupol will have fresh air, and, disregarding the crisis, we will modernize and invest in the company. There will be kindergartens, jobs, and there will be something to breathe, but the road to get there is long and rough. My ambition is to make everything a lot better. But if people ask me to do it the next day, I will not lie: I am not in the condition.”⁴⁶

Akhmetov prescribes responsibility to himself for the whole region and possibly all of Ukraine and assures that jobs and kindergartens will appear one day if you only *trust* him, thus referring to patriarchal domestic values. The foundation director instead stresses the intention to have state agencies eventually take over their projects and puts an emphasis on the temporary role of the foundation in relation to the state.⁴⁷

its Last Days, in: Orekhovao, 20.12.2011, <https://orekhovao.wordpress.com/2011/12/20/rinat-akhmetov-the-problem-of-orphanage-is-counting-its-last-days/>, 05.06.2019.

⁴³ Ekskliuzivnoe interv'iu Rinata Akhmetova, in: Segodnya TV, 03.08.2017, <http://footballua.kanalukraina.tv/ru/news/jeksklyuzivne-intervju-rinata-ahmetova>.

⁴⁴ Rinat Akhmetov: Portfel'chiki nam ne nuzhny in: Novyi Den, 22.06.2006, <https://newday.news.ru/kiiev/72159.html>, 02.05.2019.

⁴⁵ Rinat Akhmetov: Moi ambitsii – sdelat' vse namnogo luchshe. No esli menia poprosia sdelat' éto na sleduiushchii den' – obmanyvat' ne budu: ia ne v sostoianii, by A. Ringis, in: Delo.ua, 02.12.2012, <https://delo.ua/opinions/rinat-ahmetov-moi-ambicii-sdelat-vse-namnogo-luchshe-no-esli-191396/>, 05.06.2019.

⁴⁶ Ibid.

⁴⁷ Author's Interview with Anatoliy Zabolotny, Rinat Akhmetov Development of Ukraine, 23.03.2012.

The social responsibility of the businessman is a recurrent topic over the period studied. While he did not mention a responsibility of businessmen in general in his first speech, he later talked enthusiastically about the collective forces of businessmen, sometimes including the state and civil society as well. This started with the initiative after the Orange Revolution of then president Victor Yushchenko to collect money from the wealthiest businessmen to build a modern hospital for children and to donate houses to families with many children throughout Ukraine. Different businessmen were responsible for their respective regions. In Shakhtar 2006, the interviewer asks about this, since the Party of Regions, of which Akhmetov is a major funder, had been criticizing the Ukraine 3,000 foundation.⁴⁸ This can be interpreted as the unselfishness of Akhmetov – to recognize the ills in society and that all forces must unite on this matter – or it can be interpreted as a way for Akhmetov to create good relations with the new political leadership. Urging the elite collective of businessmen to unite and combat social ills was further mentioned in several interviews.⁴⁹ In Delo.ua December 2nd 2012, however, he wanted to unite with *partners* and is thus seemingly more restrictive about whom he will cooperate with: “I cannot say that my foundation will save Ukraine. We have to unite with other organizations; it has to be many partners.”⁵⁰ In 2015, after the Maidan protests and the new government and president, when this was mentioned again, he said he would unite with Metinvest⁵¹ and Shakhtar, i.e. only organizations under his own control.⁵² While there was an emphasis on the elite collective after the Orange Revolution up until the Maidan protests, the role of the elite collective was not clear after the Maidan protests, which is why the statements of the respective political-economic elite members were extremely restrictive.⁵³

48 Rinat Akhmetov: When it Goes About Charity there Shouldn't Be Any Disputes, in: FC Shakhtar Donetsk, 19.12.2006.

49 Ibid.; Rinat Akhmetov: Ia budu zanimat'sia blagotvoritel'nost'iu vseгда, in: Ukrainska Pravda, 20.03.2008; Rinat Akhmetov khochet, chtoby cherez 10 let v Ukraine ne bylo sirot, in: Segodnya, 19.12.2010; Rinat Akhmetov: The Problem of Orphanage is Counting its Last Days, in: Orekhovao, 20.12.2011.

50 Rinat Akhmetov: Moi ambitsii – sdelat' vse namnogo luchshe. No esli menia poprosiat sdelat' èto na sleduiushchii den' – obmanyvat' ne buduia ne v sostoianii, by A. Ringis, in: Delo.ua, 02.12.2012, <https://delo.ua/opinions/rinat-ahmetov-moi-ambicii-sdelat-vse-namnogo-luchshe-no-esli-191396/>, 05.06.2019.

51 Helping People Is the Decision of Shareholders, Not Businesses, by Y. Ryzhenkov, in: Metinvest, 10.08.2016.

52 Rinat Akhmetov: Ia khochu skazat' spasibo kazhdomu iz vas! , in: Segodnia, 12.08.2015.

53 While the material collection was taking place in February 2017, interviews with Akhmetov and Pinchuk after 2015 were not found.

References to the domestic worth logics were still found in the two speeches that Akhmetov gave after the outbreak of the war in Donbas, in which his *Rinat Akhmetov Humanitarian Center* initiative was active in trying to help civilians. The volunteers working for this initiative were the audiences of the speeches. Rimma Fil, coordinator of the Humanitarian Staff of Rinat Akhmetov, in *Segodnya* (August 12th 2015) reported “as long as his help will be needed, he will help”; implicitly, he is taking his *responsibility*.⁵⁴ The same is purported by the head of Rinat Akhmetov Foundation Anatoliy Zabolotny in *Segodnya* in August 4th 2014.⁵⁵

4.1.2 The Managerial World

Managerial worth logic is also present in Akhmetov’s rhetoric. It increased over time, perhaps influenced by the director of the foundation who claims businessmen are suitable philanthropists for two reasons: they have big financial resources, and they have recipes for *success*.⁵⁶

Regarding the Development of Ukraine foundation, established July 5th 2005, Akhmetov stated in *Fakty i Kommentarii* on March 22nd 2008 that he had reached the third stage in philanthropy; the first one was personal ad hoc gifts, the second one charity via his business conglomerate SCM, and the third step was personal responsibility through his private philanthropy organization. He thus institutionalized his philanthropy into the shape of a foundation, which fights *systemic* problems.⁵⁷ Whimsical giving is not *efficient*, he explained.⁵⁸ Still, he admits he will be engaged in philanthropy all his life.

In 2006, Akhmetov’s giving was not yet institutionalized, even though there was a wish to combat child poverty in a systemic way. He reflected that “there must be a system to tackle this problem”, regarding the number of children in

⁵⁴ Rinat Akhmetov: Ia khochu skazat’ spasibo kazhdomu iz vas!, in: *Segodnya*, 12.08.2015.

⁵⁵ Anatolii Zabolotnyi: Rinat Akhmetov vsegda budet pomogat’ zemliakam, by V. Xolmogorova, in: *Segodnya*, 04.08.2014.

⁵⁶ Author’s Interview with Anatoliy Zabolotny, Rinat Akhmetov Development of Ukraine, 26.11.2013.

⁵⁷ Rinat Akhmetov: Moi ambitsii – sdelat’ vse namnogo luchshe. No esli menia poprosiat sdelat’ éto na sleduiushchii den’ – obmanyvat’ ne budu: ia ne v sostoianii, by A. Ringis, in: *Delo.ua*, 02.12.2012., <https://delo.ua/opinions/rinat-ahmetov-moi-ambicii-sdelat-vse-namnogo-luchshe-no-esli-191396/>, 05.06.2019.

⁵⁸ Ibid.

orphanages.⁵⁹ Systematically combating ills is a recurrent theme in the interviews.⁶⁰ In 2007, he talked about *international best practice*, which I also interpret as belonging to the managerial world of values.⁶¹ In 2007, he established the Foundation for Effective Governance, which alludes to managerial values, even in the title. In his interview in *Donetskaya Pravda* (July 9th 2007), however, he gave more of a defensive speech regarding what the foundation was not.⁶² According to him, it was not an organization created to campaign for Victor Yanukovych. It was not dependent on political election turnout, but rather would only be devoted to long-term economic development goals.

In 2012, Akhmetov started talking about *result-orientation*, and *efficiency*. What counted were “not words, but *results*”. You can never merely “feel” what the right thing to do is, as Rinat Akhmetov explained: “If you want to engage in philanthropy, you have to walk the road of well-defined *effectiveness assessment*.”⁶³ Here, he expresses a very instrumental perspective, in contrast to the domestic worth logics presented above in which he emphasized feelings. The result-orientation discourse is very much present in the press interview with the director of Development of Ukraine in 2013,⁶⁴ and in my interview with him on

59 Rinat Akhmetov: When it Goes About Charity there Shouldn't Be Any Disputes, in: FC Shakter Donetsk, 19.12.2006.

60 Rinat Akhmetov: Ia budu zanimat'sia blagotvoritel'nost'iu vseгда, in: Ukrainska Pravda, 20.03.2008; Rinat Akhmetov: Na blagotvoritel'nye tseli v blizhaishie piat' let ia vydelil 150 millionov dollarov, by A. Galuch, in: Fakty i Kommentarii, 22.03.2008; Rinat Akhmetov: The Problem of Orphanage Is Counting its Last Days, in: Orekhovao, 20.12.2011; Rinat Akhmetov: Moi ambitsii – sdelat' vse namnogo luchshe. No esli menia poprosiat sdelat' eto na sleduiushchii den' – obmanyvat' ne budu: ia ne v sostoianii, by A. Ringis, in: Delo.ua, 02.12. 2012, <https://delo.ua/opinions/rinat-ahmetov-moi-ambicii-sdelat-vse-namnogo-luchshe-no-esli-191396/>, 05.06.2019; Rinat Akhmetov: Volontery vseгда i vezde otklikaiutsia na chuzhuui bol, in: Segodnya, 05.12.2015; Filosofiia blagotvoritel'nosti, <https://fund.fdu.org.ua/en/founder/philosophy>, 26.07.2017.

61 Rinat Akhmetov prezentoval svoi fond “Effektivnoe Upravlenie”, in: Segodnya, 06.12.2007.

62 Akhmetov sozdal fond “Effektivnoe upravlenie”, kotoryi ne dast ni kopeiki na finansirovanie Ianukovicha, in: Donetskaya Pravda, 09.07.2007.

63 Rinat Akhmetov: Moi ambitsii – sdelat' vse namnogo luchshe. No esli menia poprosiat sdelat' eto na sleduiushchii den' – obmanyvat' ne budu: ia ne v sostoianii by A. Ringis, in: Delo.ua, 02.12.2012, <https://delo.ua/opinions/rinat-ahmetov-moi-ambicii-sdelat-vse-namnogo-luchshe-no-esli-191396/>, 05.06.2019.

64 Na kakie blagotvoritel'nye proekty Akhmetov tratit milliony dollarov, by L. Voititskaia, in: Forbes, 29.04.2013.

November 26th 2013.⁶⁵ In Akhmetov's *Philosophy*⁶⁶ and the *Principles* of the humanitarian center,⁶⁷ this is also quite present.

Akhmetov claimed in an interview 2012 that previously his philosophy had been that you have to do good but tell no one about it: "Then I looked at the problem from another perspective: philanthropy – it is to fight problems systematically." And to whisper that these problems cannot be solved is counter-productive – you have to scream about these problems, he said.⁶⁸ This can, however, be interpreted as belonging to the civic value system as well.

The director of the Development of Ukraine emphasized that *systemic change* was what was needed. He claims that you need an all-encompassing approach towards social problems. You need to change behaviour, educate, teach people to work towards a goal and nothing else, etc. It is not enough to build a shelter. He kept talking about efficiency and clear results. The director said that Akhmetov delegates a lot – that he understands he is not an expert on everything – and that "he is only looking at the *efficiency*".⁶⁹

The foundation is not willing to cooperate with organizations that do not have a concrete goal or cannot measure effectiveness, for example, human rights organizations: "[Human rights organizations] maybe lack an aim to change things [on the ground], and instead just provide service – but they work so that there is no development."⁷⁰ The interviewee suggested that human rights organizations lessen ills rather than building something new on the ground, which is an accusation that in previous research has often been understood as being more valid for targeted assistance and welfare provision.

65 Author's Interview with Anatoliy Zabolotny, Rinat Akhmetov Development of Ukraine, 26.11.2013.

66 *Filosofiiia blagotvoritel'nosti*, <https://fund.fdu.org.ua/en/founder/philosophy>, 26.07.2017.

67 *Printsipy raboty – Gumanitarnyi shtab – Gumanitarnyi shtab Rinata Akhmetova*, http://www.fdu.org.ua/hum_center/principles, 08.02.2017.

68 Rinat Akhmetov: *Moi ambitsii – sdelat' vse namnogo luchshe. No esli menia poproiati sdelat' eto na sleduiushchii den' – obmanyvat' ne budu: ia ne v sostoianii*, by A. Ringis, in: *Delo.ua*, 02.12.2012, <https://delo.ua/opinions/rinat-ahmetov-moi-ambicii-sdelat-vse-namnogo-luchshe-no-esli-191396/>, 05.06.2019.

69 Author's Interview with Anatoliy Zabolotny, Rinat Akhmetov Development of Ukraine, 23.03.2012.

70 *Ibid.*

4.1.3 The Worlds of Fame and Inspiration

Akhmetov never referred to the world of fame. He even once said explicitly that he certainly does not do this (charity) for *fame*, but instead out of *compassion* (domestic world).⁷¹ The inspirational world is only referred to in the earlier interviews when he talks about *dreams*: that children should be able to dream and about his own dreams as a child.⁷²

4.1.4 The Civic World

As mentioned above, Akhmetov distances himself from “oligarchs” whom he portrays as “politicians with pockets hanging to their knees”. One major part of the definition of an oligarch is the controversial acquisition of formerly state-owned property, yet he explained that the acquisition of Kryvoryzhstal was conducted in accordance with the *law*. Nationalization and re-privatization is a sensitive topic for the businessmen who acquired state companies at a very favourable price. This was the case for Akhmetov and Pinchuk, who together bought Kryvorizhstal during the presidency of Leonid Kuchma, Pinchuk’s father-in-law. As Akhmetov explained:

“It was not we who stole Kryvorizhstal, it was the government that stole it from the country. We acquired it on the basis of the law that was in force at the time. [...] And if there is a new investor who would like to pay \$ 15 billion for Kryvorizhstal? What then, will the government run and take Kryvorizhstal from the current owner and give to the one who pays more? Re-privatization and nationalization are the destruction of the economy. The government should not fall for temptations but stick to the law. And we need to decide where we are going – to Europe or back to 1917.”⁷³

Other topics that could potentially be interpreted as belonging to the world of civic values are when Akhmetov said he is “struggling for a cause”; in this case, it was to eliminate the need for orphanages.⁷⁴ The director has said the same

⁷¹ Rinat Akhmetov: When it Goes About Charity there Shouldn’t Be Any Disputes, in: FC Shakter Donetsk, 19.12.2006.

⁷² Ibid.; Rinat Akhmetov khochet, chtoby cherez 10 let v Ukraine ne bylo sirot in: Segodnia, 19.12.2010.

⁷³ Rinat Akhmetov: Ia – iz bol’shoi i bednoi sem’i. My spali na polu i na raskladushkakh, in: Fakty i Kommentarii, 21.02.2006.

⁷⁴ Rinat Akhmetov khochet, chtoby cherez 10 let v Ukraine ne bylo sirot, in: Segodnya, 19.12.2010.

thing repeatedly, both in press interviews as well as in my original interviews with him, that when they have managed one task, they would pass it on to the state, and move on to the next project.⁷⁵ Furthermore, when Akhmetov said he wants to “scream” about his philanthropy because he wants others to do the same, this may also be interpreted as belonging to the civic world.⁷⁶

Since 2012, Akhmetov has been rather quiet in the public sphere. I identified merely two interviews with the director of Development of Ukraine and one with the director of Metinvest. Akhmetov, however, gave a speech in 2015, in which he addressed the volunteers working for his humanitarian aid centre, and embraces their effort and work. Other references to civic values are made in the philosophy of the foundation, found on its website, in which *openness* and *transparency* are emphasized.⁷⁷ Also connected to this value logic is the discussion on the division between business and politics. In 2011, an interviewee associated with Development of Ukraine did not understand why Akhmetov had not left his seat in parliament yet (he left in 2012): “But I am sure he has asked himself this question. Maybe it has to do with his relations to Party of Regions. Maybe it has to do with the relation between politics and business, which is far from ideal in Ukraine. It looks a bit like Ruslanas [the Eurovision song contest winner in 2004 (author’s remark)] seat in the Parliament. Everyone laughed at her behaviour in Parliament. Svyatoslav from Okean Elzy also had a seat. They both eventually left their seats and chose their creative professions. [...] Businessmen in the parliament don’t see anything bad in that they also have a seat in the parliament. Another example: Valeri Khoroshkovskiy, Director for SBU, the largest media conglomerate in Ukraine answered the question: How can you? With ‘Why not? I am an efficient businessman.’ He didn’t even understand this question. Maybe some didn’t yet understand this.”⁷⁸

Both the director of Development of Ukraine and the manager of the cultural programme, Olesiy Luta Ostrovska, professed competence and professionalism; these are managerial values according to my definition. In an interview

⁷⁵ Author’s Interview with Anatoliy Zabolotny, Rinat Akhmetov Development of Ukraine, 23.03.2012.

⁷⁶ Rinat Akhmetov: *Moi ambitsii – sdelat’ vse namnogo luchshe. No esli menia poprosiat sdelat’ eto na sleduiushchii den’ – obmanyvat’ ne budu: ia ne v sostoianii*, by A. Ringis, in: Delo.ua, 02.12.2012, <https://delo.ua/opinions/rinat-ahmetov-moi-ambicii-sdelat-vse-namnogo-luchshe-no-esli-191396/>, 05.06.2019.

⁷⁷ *Filosofia blagotvoritel’nosti*, <https://fund.fdu.org.ua/en/founder/philosophy>, 26.07.2017; *Printsipy raboty – Gumanitarnyi shtab – Gumanitarnyi shtab Rinata Akhmetova*, http://www.fdu.org.ua/hum_center/principles, 08.02.2017.

⁷⁸ Author’s Interview with Associated, Rinat Akhmetov Development of Ukraine, 21.10.2011.

with Ostrovska in 2011, she stated that while it was optimal that private money constituted the basic resources for culture, since culture is in the public interest, private money can sometimes function more transparently and better reach civil society than public means do: “Our problem (in Ukraine) is that public resources are often more privatized than private resources.”⁷⁹

While Akhmetov initially put an emphasis on *domestic* values, there is a change of emphasis toward *managerial* values in the mid-phase of the period. This is possibly connected to the managerial style of the Russian director of the foundation, who took on this function in 2006, and whose ideas may have influenced the rhetoric of Akhmetov over the years. In several original interviews conducted by the author with the director of the foundation between 2012 and 2014, it became clear that effectiveness and strategic giving in order to make an impact were the focus, rather than giving for the sake of duty or responsibility.⁸⁰ However, this is also because Akhmetov initially talked more about *why* he was giving, and later more about *how* he is giving. This may also be an outcome of this changed strategy, an awareness of the importance of influencing yet another sphere of society, in addition to making an impact for the better, as part of a legitimization strategy that goes hand in hand with taking social responsibility.

4.2 Victor Pinchuk

4.2.1 The Domestic World

In 2003, Olena Pinchuk, Victor Pinchuk’s wife, founded the charity Anti AIDS foundation, and the next year, Victor Pinchuk’s father-in-law and ex-president of Ukraine, set up the Leonid Kuchma Presidential Foundation Ukraine. In 2006, Pinchuk launched the Victor Pinchuk Foundation (VPF), focusing on contemporary art, international relations, students, family, and medicine.

As in the case of Akhmetov, Pinchuk was engaged in the charity initiative of then president Victor Yushchenko mentioned above; collecting money from the wealthiest businessmen to build a modern hospital for children and to donate houses to large families throughout Ukraine. In a similar manner, Pinchuk emphasized how he wanted philanthropy to spread among wealthy businessmen:

⁷⁹ Author’s Interview with Olesiy Luta Ostrovska, Rinat Akhmetov Development of Ukraine, October 2011.

⁸⁰ Author’s Interview with Anatolyi Zabolotny, Rinat Akhmetov Development of Ukraine, 23.03.2012, 26.11.2013, 28.05.2014.

“We are businessmen, and somehow we must give a good example to politicians”.⁸¹ Here, he referred to *responsibility*, the domestic world, as well as the managerial world because businessmen are attributed to successful strategies. He raised the issue of the political neutrality of the businessman, a topic that he returned to in the post-EuroMaidan period. Emphasizing neutrality seems to be particularly important during times of political changes.

In *Fakty i Kommentarii* in 2009, he spoke about the heart and the need for unselfishness when it comes to philanthropy; your level of resources does not matter for engaging in philanthropy, only what kind of heart you have, he said,⁸² adhering to a *rejection of selfishness*.

In 2008, he started talking about a “debt toward Ukraine” that had helped him earn money,⁸³ and developed this discourse in 2013 in several interviews along with his signing of the *Giving Pledge*, initiated by Bill Gates and Warren Buffet and signed by around 100 wealthy individuals around the globe. Pinchuk stated in an interview following this announcement⁸⁴ that he and Olena were indebted to Ukraine and that this was their repayment. He felt a strong responsibility to give back to his country and society:

“The post-Soviet transformation process was very painful for Ukraine and other countries in the region. A small group of us had the chance to use the opportunities that arose to make our fortunes. It is time to give back so that as many citizens as possible can benefit.”⁸⁵

On April 23rd 2013, in *Fakty i Kommentarii*, he claimed that eventually you have to understand that you must change the world for the better, not only through your business innovations.⁸⁶ The same reasoning is found in *Forbes*, May 8th 2013, in which he talked about how “life has entrusted me (these resources),

81 Viktor Pinchuk: Kogda nachinaiut ser'ezno govorit' o dobroporiadochnosti, eto – priznak zdorov'ia obshchestva, in: *Fakty i Kommentarii*, 12.12.2007.

82 Viktor Pinchuk: Gotovnost' k blagotvoritel'nosti zavisit ne ot togo, kakoi u vas dostatok, a ot togo, kakoe u vas serdtse, in: *Fakty i Kommentarii*, 25.04.2009.

83 Viktor Pinchuk: Segodnia ia mogu stol'ko sdelat' dlia strany! Dlia menia eto kaif i draiv in: *Fakty i Kommentarii*, 24.06.2008.

84 Pinchuk obiazalsia otdat' polovinu sostoiianiia na blagotvoritel'nost', in: *The Kyiv Times*, 19.02.2013.

85 Pinchuk: Giving Away Fortune Can Help to Build a Fair Ukraine, by R. Olearchyk, in: *Financial Times*, 20.02.2013.

86 Viktor Pinchuk: Kogda v strane est' nastoiashchie geroi, to u strany est' budushchee, by A. Shvets, in: *Fakty i Kommentarii*, 23.04.2013.

thus I have to properly dispose it”,⁸⁷ something which also belongs to the world of inspiration. Pinchuk said he is fifty percent businessman, fifty percent philanthropist and public figure. The Giving Pledge is, to him, a commitment and not a hobby.⁸⁸ In the same interview with Ukrainian *Forbes*, he argued that the modern businessman needs to have a two-part task, to make a profit and to tackle social issues. Pinchuk thus expressed a wish to “pay back”; seemingly, he was searching for legitimacy of how he had the chance to earn this kind of money.

Later, in 2015, Pinchuk also expressed distrust in the public sector. He said in *Fakty i Kommentarii* December 14th 2015 that since the government “simply doesn’t have enough strength” (to solve social issues),⁸⁹ he had to take *responsibility*, moreover, *elite collective responsibility*:

“In recent years, I discussed the topic of philanthropy with various Russian and Ukrainian businessmen. Not in the context of Giving Pledge, of course, but simply discussed. And for many people from those whom you call oligarchs, this topic is important.”⁹⁰

4.2.2 The Worlds of Fame and Inspiration

In 2007, in *Leader’s Magazine*, he stated that what moved him about the Pinchuk Art Center is not only his passion for contemporary art but, not least, the *enthusiasm* with which the visitors have greeted the centre. In 2008, he claimed that his own philanthropic initiatives infuse him with *inspiration*. He repeated the argument about wanting to give back something to Ukraine: “To-day I can do so many things for the country! For me, this is a kick and drive.”⁹¹ This clearly adheres to inspirational worth logics, side by side with domestic and civic.

When Pinchuk had invited Paul McCartney to come and hold a concert in Kyiv, he was enthusiastic about how he had managed to gather so many government officials “with completely different political orientations” and busi-

⁸⁷ Ukrainian Billionaire Victor Pinchuk on Wealth Creation and Growing Ukraine’s Standing, by T. Serafin, in: *Forbes*, 08.05.2013.

⁸⁸ Viktor Pinchuk o blagotvoritel’nosti in: Ukrainian *Forbes*, 01.03.2013.

⁸⁹ Viktor Pinchuk: Schitaiu, chto biznesmeny dolzhny vziat’ na sebia chast’ obiazatel’stv gosudarstva pered liud’mi, nuzhdaiushchimisia v pomoshchi, by I. Golotiuk, in: *Fakty i Kommentarii*, 14.12.2015.

⁹⁰ *Vremia otdavat’*. Interv’iu s Viktorom Pinchukom, in: *Korrespondent*, 04.03.2013.

⁹¹ Viktor Pinchuk: Segodnia ia mogu stol’ko sdelat’ dlia strany! Dlia menia eto kaif i draiv, in: *Fakty i Kommentarii*, 24.06.2008.

nessmen to the same event. He expressed happiness about this, referring to *fame* and *inspiration*.⁹² The concert was broadcasted “In 300 TV channels over the world”, according to Pinchuk. This, he believes, was extremely important for Ukraine, in order to get some positive publicity.⁹³ In October 2008, Pinchuk spoke with *enthusiasm* about building a new great museum for contemporary art in Kyiv; he said “people will come to Kyiv from all over the world thanks to the job opportunities that will only exist here.”⁹⁴ Here, he alludes both to the world of inspiration and the managerial world.

Pinchuk “has managed to invite international stars that have not been seen in Ukraine ever”; the list of celebrities mentioned included George Soros, Warren Buffet, Bill Gates, Anatoly Chubais, and Richard Branson.⁹⁵ He was mentioned together with superstar contemporary artists such as Jeff Koons, Damien Hirst, Takashi Murakami, Andreas Gursky, etc.⁹⁶ All this adheres to the world of fame, although not explicitly claimed by Pinchuk but implicitly communicated by news outlets and magazine publishers.

As Freeland commented, he showed his true genius in befriending influential people.⁹⁷ On other occasions,⁹⁸ Pinchuk mentioned Bill Clinton, Shimon Peres, Recep Tayipp Erdogan, Tony Blair, Condoleezza Rice, Paul Krugman, Mark Sakharov, Vladimir Spivakov, etc. He wanted these internationally famous people to inspire Ukrainian citizens and help them “open their minds”. In his biography on the foundation website, Pinchuk is hailed for several international awards.⁹⁹ Bill Gates was reported in the *Kyiv Times* on February 19th 2013 to be very happy that Victor Pinchuk had decided to partake in the Giving Pledge.¹⁰⁰ In the *Financial Times* on February 20th 2013, Pinchuk said that he hoped that his decision to do this may provide a good example for his businessmen-friends

92 Ibid.

93 Ibid.

94 Zhazhda nashiv u lyudiei silnee lyubvi k gorodu, in: TimeOut, 23.10.2008.

95 Viktor Pinchuk: My ne dolzhny byt’ “oranzhevymi” ili “belo-golubymi”, my dolzhny byt’ zhelto-blakitnymi – po tsvetu natsional’nogo ukrainskogo flaga! by A. Shvets, in: Fakty i Kommentarii, 07.12.2004; Ukraine’s Philanthropist and Promoter-in-Chief, in: Leader’s Magazine, 2007; Viktor Pinchuk: gospodin mittal vspomnil, kak v 2005 godu na ukrainskii lanch v Davose prishlo 30 chelovek. Teper’ von kakoi, by I. Desiatnikova, in: Fakty i Kommentarii, 29.01.2008.

96 Interv’iu, by C. Sharp, in: Flash Art, 19.03.2008.

97 Supper with the FT: Victor Pinchuk, by C. Freeland, in: Financial Times, 11.12.2009.

98 Odin iz sta, in: Korrespondent, 28.05.2010; Ukrainian Billionaire Victor Pinchuk On Wealth Creation And Growing Ukraine’s Standing, by T. Serafin, in: Forbes, 08.05.2013.

99 Victor Pinchuk Biography, https://pinchukfund.org/en/about_pinchuk/biography/, 21.08.2017.

100 Pinchuk obiazalsia oddat’ polovinu sostoianiia na blagotvoritel’nost’, in: The Kyiv Times, 19.02.2013.

around the country, and that they would join him in this pledge.¹⁰¹ In *Ukrainian Forbes* on March 1 2013, Pinchuk explained that he had been invited to join the pledge by Bill Gates and then had had a look at the website to see who had signed before he decided to do it himself. Thus, it was important for him whom he would be *associated* with, adhering to the world of fame.¹⁰²

4.2.3 The Managerial World

Many of the signers of the Giving Pledge comply with philanthro-capitalism, i.e. they have a market-oriented approach to philanthropy. In 2007, Pinchuk started making references to managerial values. He spoke in terms of a win-win situation when it comes to Corporate Social Responsibility, result-oriented giving, and a coherent, professional, and accountable approach of the foundation. He emphasized impact and gift efficiency, just as philanthro-capitalists do.¹⁰³ He talked about the great needs in Ukraine; this is thus referring both to situational and goal rationality.¹⁰⁴

In the interviews with Pinchuk since 2008, he has pointed to the inefficiency of the political system, as well as to the importance of giving back efficiently. He wanted to change society strategically. The effectiveness of the gift was a recurring issue when Pinchuk described what the most important features and challenges of philanthropy: “To spend effectively and correctly is difficult, it is not easy, and maybe you must possess not less managerial skills and manageri-

101 Pinchuk: Giving Away Fortune Can Help to Build a Fair Ukraine, by R. Olearchyk, in: *Financial Times*, 20.02.2013.

102 Viktor Pinchuk o blagotvoritel'nosti, in: *Ukrainian Forbes*, 01.03.2013.

103 *Bishop/Green*, Philanthrocapitalism.

104 Ukraine's Philanthropist and Promoter-in-Chief, in: *Leader's Magazine*, 2007; Viktor Pinchuk: kogda nachinaut ser'ezno govorit' o dobroporiadchnosti, eto – priznak zdorov'ia obshchestva, in: *Fakty i Kommentarii*, 12.12.2007; Viktor Pinchuk: Gospodin mittal vspomnil, kak v 2005 godu na ukrainskii lanch v davose prishlo 30 chelovek. Teper' von kakoi progress, by I. Desiatnikova, in: *Fakty i Kommentarii*, 29.01.2008; Interv'iu, by C. Sharp, in: *Flash Art*, 19.03.2008; Zhazhda nazhivy u lyudiey silnee lyubvi k gorodu, in: *TimeOut*, 23.10.2008; Viktor Pinchuk: Gotovnost' k blagotvoritel'nosti zavisit ne ot togo, kakoy u vas dostatok, a ot togo, kakoe u vas serdtse, in: *Fakty i Kommentarii*, 25.04.2009; Supper with the FT: Victor Pinchuk, by C. Freeland, in: *Financial Times*, 11.12.2009; Odin iz sta, in: *Korrespondent*, 28.05.2010; Pinchuk obiazalsia odat' polovinu sostoianiia na blagotvoritel'nost', in: *The Kiev Times*, 19.02.2013; Pinchuk: Giving Away Fortune Can Help to Build a Fair Ukraine, by R. Olearchyk, in: *Financial Times*, 20.02.2013; Skol'ko Viktor Pinchuk potratil na blagotvoritel'nost', in: *Bigmir*, 21.02.2013; Viktor Pinchuk o blagotvoritel'nosti, in: *Ukrainian Forbes*, 01.03.2013.

al team, than when you earn money.”¹⁰⁵ Essentially, if you are a successful businessman, you know how to be efficient. To be a businessman is a prerequisite for becoming a philanthropist, as Pinchuk argued. He engaged more and more in philanthropy and sees it as a natural path to go after successful business operations.¹⁰⁶

4.2.4 The Civic World

Around and in the immediate aftermath of the Orange Revolution, Pinchuk emphasized values belonging to the civic world and that of inspiration. In the first interview, in 2004, Pinchuk said he would not be needed in parliament any longer once the country was democratic and civilized. He thus saw himself as a force for change and democratization.¹⁰⁷ In other interviews he gave expression to the value of freedom of speech and the separation of business and politics.¹⁰⁸ When Pinchuk strolled down to Main Street of Kyiv, Khreshatyk, during the Orange Revolution in 2004, he was surprised that people recognized him: “And they weren’t evil either.” The Orange Revolution was an outstanding event in Ukrainian history, as Victor Pinchuk explained. He continued:

“And it is very important for me to see this with my own eyes – and try to understand what is happening, to feel what is happening. ‘Did the people recognize you?’ – Yes, they found out, I did not even expect such a reaction. Some of them wanted to take a picture with me, others asked to leave an autograph [...]. I felt that it was absolutely no enemy camp. They said that I was their first person ‘from the other side’. [...] If politicians from both sides were more likely to visit Maidan, talk with people, they would better understand what is happening now. It is very important to feel the spirit of the times.”¹⁰⁹

105 *Vremia otдавat’*. Interv’iu s Viktorom Pinchukom, in: *Korrespondent*, 04.03.2013.

106 Viktor Pinchuk: *Kogda v strane est’ nastoiashchie geroi, to u strany est’ budushchee*, by A. Shvets, in: *Fakty i Kommentarii*, 23.04.2013.

107 Viktor Pinchuk: *Ia ostaius’ chlenom parlamentskoi fraktsii “trudovoi Ukrainy”*. No iz partii reshli vyiti..., in: *Fakty i Kommentarii*, 24.04.2004.

108 Viktor Pinchuk: *My ne dolzhny byt’ “oranzhevymi” ili “belo-golubymi”, my dolzhny byt’ zhelto-blakitnymi – po tsvetu natsional’nogo ukrainskogo flaga!*, by A. Shvets, in: *Fakty i Kommentarii*, 07.12.2004; *Ukraine’s Philanthropist and Promoter-in-Chief*, in: *Leader’s Magazine*, 2007.

109 Viktor Pinchuk: *My ne dolzhny byt’ “oranzhevymi” ili “belo-golubymi”, my dolzhny byt’ zhelto-blakitnymi – po tsvetu natsional’nogo ukrainskogo flaga!*, by A. Shvets, in: *Fakty i Kommentarii*, 07.12.2004.

In this passage, Pinchuk refers to *equality, public image, spirit, and demonstration of self*, i.e. both civic and inspiration worth logics.

In Giving Pledge, Pinchuk also acknowledged some *misjudgements*: “Our generation – the first businessmen in Ukraine to emerge after the collapse of the Soviet Union – made some misjudgements. A fact that I am well aware of.”¹¹⁰ With reference to Kryvorizhstal, Pinchuk claimed in *Forbes* and *Financial Times* in 2014 that he did everything by the *law*, that there was *nothing dishonest* about the deal.¹¹¹ The only thing he regretted was that he had not considered the political component. “As the son-in-law (of the president), I shouldn’t have done this,” he said on March 28th 2014, in the *Financial Times*.¹¹²

In an interview with Chrystia Freeland in the *Financial Times* in 2009, Pinchuk also distanced himself from the “typical former Soviet businessman” who does not want to answer the question about how he made his first million. Unlike *them*, Pinchuk enjoyed talking about his first million. The undertone is, of course, that he made it legally.¹¹³ In the Giving Pledge he wrote that “Ukraine needs the support of “social investors” in order to implement reforms and to promote ideas like the rule of law.” He preferred engaging in developing democracy and education for the next generation of businessmen and politicians and freedom before (political) power.¹¹⁴ In an interview with Olena Pinchuk published in *Ukrainska Pravda* November 29th 2013, immediately after the Maidan protests had begun, civic and managerial values are mostly adhered to.¹¹⁵ For example, she stated that she did not want to abuse the power of being the daughter of the president. Furthermore, she commented that it was very important for her that the work done by her AntiAIDS foundation was as transparent and comprehensible as possible.

110 Skol’ko Viktor Pinchuk potratil na blagotvoritel’nost’, in: Bigmir, 21.02.2013, <http://finance.bigmir.net/news/economics/29789-Skol-ko-Viktor-Pinchuk-potratil-na-blagotvoritel-nost->, 05.06.2019.

111 Ukraine’s Victor Pinchuk: The Oligarch in the Middle Of the Crisis, by K. Soldak, in: *Forbes*, 03.03.2014; Vremia otkrytiia: Viktor Pinchuk govorit o tom, chto krupnyi biznes poluchaet ogromnyi shans pomoch’ v postroenii novoi strany, in: *Financial Times*, 28.03.2014.

112 Vremia otkrytiia: Viktor Pinchuk govorit o tom, chto krupnyi biznes poluchaet ogromnyi shans pomoch’ v postroenii novoi strany, in: *Financial Times*, 28.03.2014.

113 Supper with the FT: Victor Pinchuk, by C. Freeland, in: *Financial Times*, 11.12.2009.

114 Viktor Pinchuk – uvazhaemyi vo Frantsii ukrainskii milliarder (Original: J’aime la folie provocative des artistes), by V. Duponchelle, in: *Le Figaro*, 29.03.2013; Viktor Pinchuk: Mne nravitsia provokativnoe bezumstvo khudozhnikov, by V. Duponchelle, in: *Le Figaro*, 09.04.2013.

115 Elena Pinchuk: Ia nikogda ne zloupotrebliala nikakoi papinoi vlast’iu, by P. Sheremet/G. Tytysh, in: *Ukrainska Pravda*, 29.11.2013, <https://life.pravda.com.ua/society/2013/11/29/143736/>, 05.06.2019.

4.2.5 Post-Maidan

Shortly after the Maidan protests 2013-2014, a Victor Pinchuk Foundation employee was inspired by the civic movement of the Maidan revolution and argued that the foundation had supported some of those students protesting in the streets, implying a pride for what the foundation had done for civic values.¹¹⁶

The oligarchs are ready to save Ukraine from disintegration Pinchuk claimed a few days after Russia's annexation of Crimea: "It is indisputable that we [the oligarchs] are all ready to defend the unity of the country [...] whatever the means for this are."¹¹⁷

In an interview with *Forbes* dated March 3rd 2014, right after Yanukovich had fled the country due to the Maidan protests, journalist Katya Soldak recalled her interview with Pinchuk one year earlier, when he had said: "it is not necessary to be a member of the European Union, but European values will solve a great number of Ukrainian problems." However, he had added: "Ukraine cannot be successful without Russia." After Maidan, Pinchuk declared that the goal of a businessman was to do everything to avoid bloodshed and to bring about peace and compromise. He also admitted that he was impressed by civil society by saying that "you realized that civil society has made a leap forward and left you behind." He stated that he aimed to press the reset button in his foundation for all of its activities.¹¹⁸

Although Pinchuk adheres to the domestic world to a great degree, his themes are more varied through the years than those of Akhmetov. A *debt* towards Ukraine and the *responsibility to give back*, *pride* of Kyiv and Ukraine, and *respectability* are recurrent themes. As implied by journalists, subservience and *authority* are adhered to. Pinchuk referred to loyalty once, when he – prior to the second round of the presidential election in 2004 and during the Orange Revolution – announced that he would support Yanukovich (against Yushchenko), because he "is not a political prostitute". Around this period, he also talked in terms of civic values, a kind of *turncoating*, which we could expect of an oligarch during the Orange Revolution. Already in 2004, there are also signs of the world of fame and inspiration. The managerial world is adhered to from 2007 onwards. During the Orange Revolution and its aftermath, Pinchuk refers

¹¹⁶ Author's Interview with Representative, Victor Pinchuk Foundation, 27.05.2014.

¹¹⁷ *Vremia otkrytiia: Viktor Pinchuk govorit o tom, chto krupnyi biznes poluchaet ogromnyi shans pomoch' v postroenii novoi strany*, in: *Financial Times*, 28.03.2014.

¹¹⁸ *Ukraine's Victor Pinchuk: The Oligarch in the Middle Of the Crisis*, by K. Soldak, in: *Forbes*, 03.03.2014.

to the civic world and the world of fame, while the domestic world and inspiration is emphasized 2006-2009 onwards. The Giving Pledge that Pinchuk signed in 2013 has references to domestic, fame, and inspirational worth logics. Managerial worth logics have been present throughout the period, while the post-Maidan period again is characterized by the civic world of values.

5 Conclusions

Two interesting findings have crystallized. The first is the successive creation of the self-appointed business-*superman* by the combination of different worth logics. The other interesting finding is in support of the hypothesis that oligarchs are survivors¹¹⁹ who are able to conform to the current political climate and survive all political changes. This also challenges Schumpeter's view of the social position of the capitalist entrepreneur being undermined along with the rise of an anonymous bureaucracy.

In donating parts of their wealth, the actors studied here proclaimed a result-oriented project management. My findings show that particularly Akhmetov, and the director of his foundation, but also Pinchuk and his foundation representative use managerial rhetoric similar to that of philanthro-capitalists. They celebrate capitalistic values by justifying political leadership with efficient management skills and justifying success with financial wealth. The emphasis on managerial worth logics is a sign of the institutionalized giving practices of these two individuals. It also shows similarities with international philanthro-capitalists.

Thus, this paper demonstrates, on the one hand, an increasingly strong preference for efficiency, systemic approaches and statistics, belonging to the *managerial world of worth*. On the other hand, references to authority, responsibility, loyalty and personal connections, belonging to the *domestic world of worth*, are also important in the value system. The figure of the responsible and successful businessman is further emphasized by the fact that both distance themselves from *oligarchs* while urging to unite with fellow businessmen: Both Akhmetov and Pinchuk, as well as their associates, argue that compared to politicians, businessmen are much better suited to tackle social problems. As entrepreneurs, they are creative, and united; they can make a difference in a social context where the state is inefficient and incapable. Businessmen should

119 Casier, Democracy Promotion.

constitute a good example to politicians since they “know how to get things done”. These two worth logics, combined with a rhetoric of the inefficiency of the state, the othering of *oligarchs*, the unity of the wealthy to combat social ills, and the mandatory attributions of a philanthropist, create the promotion of a business-superman. Moreover, since apolitical operations – in which *efficiency* overrates ideology – become political when they take on the fight to tackle social ills,¹²⁰ this business-superman is a political actor, not only because of his direct or indirect influence in politics.

Next, references to civic worth logics are rare, except for the periods in the aftermath of the two public uprisings – the Orange Revolution in 2004 and the Euromaidan revolution in 2014 – which supports the idea of the oligarch as a chameleon, adjusting to public opinion. Pinchuk has made some contradictory statements about the concept of an *oligarch*, saying at times that oligarchs made money illicitly during the disintegration of the command economy system, while at other times saying that he made his first million exactly in this period. At yet other times, he demanded that he must be distinguished from those crooks who made their money at that time, indicating that he belongs to the newer generation businessmen.

This paper has shown that legitimization strategies shift over time, both over periods of political turmoil as well as along the changed general political economic context. In the 1990s, lawlessness characterized the economic life of the up and coming oligarchs. Presumably, their interest in any kind of legitimacy was close to non-existent. During the years leading up to the Orange Revolution, people’s discontent with the *roving bandits* started to catch ground. The alternative to Victor Yanukovych, the alleged grand prince of president Kuchma, meant an enthusiasm for democracy. This, in parallel with an *awakened* population, implied a new-born enthusiasm for gaining legitimacy, particularly with the new governing elite but also among the population, even though this presumably was secondary. They promoted themselves with a genuine goodwill parallel to the CSR program based on *shared value*, meaning that the public and private benefit equally. An ex-employee argued that they, in this case Pinchuk, had developed this *genuine interest* with time.¹²¹ They promoted themselves not as oligarchs but as business-supermen, responsible citizens who care about the

¹²⁰ See A.G. Scherer/G. Palazzo, The New Political Role of Business in a Globalized World: A Review of a New Perspective on CSR and its Implications for the Firm, Governance, and Democracy, in: Journal of Management Studies 48/4, 2011, pp. 899-931; Mooney Nickel/Eikenberry, Critique.

¹²¹ Author’s Interview with Dmytro Ostroushko, Analyst, Gorshenyn Institute, previous employee at Victor Pinchuk Foundation, 21.09.2017.

people when the state fails. Moreover, even though the Orange Revolution failed to democratize Ukraine, these actors were keen on disseminating a positive image of themselves via their media channels. These were aimed at citizens, not the electorate as such since both Akhmetov and Pinchuk were about to or had left the parliament, Verkhovna Rada.

During the next revolution on Maidan Nezalezhnosti in 2013-2014, the Euromaidan revolution, these actors recognised an empowered civil society, which explains why they sought to extend their legitimacy even more. The direction of influence is not one but two ways; the actors studied here tried to influence public opinion, while simultaneously the actors' legitimization strategies were influenced by public opinion, meaning that changes in values at grassroots influenced the direction of the public wealthy elite.

Hence, this study shows how capitalistic entrepreneurs amongst contemporary Ukraine's oligarchs continuously adapt to a changing social and political context, in order to secure their social, economic and political position. Unlike Schumpeter's prediction, the social function of the entrepreneur is more important than ever.

Bionote

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completed her doctoral thesis "From Oligarch to Benefactor? Legitimation Strategies among the Wealthy Elite in Post-Soviet Ukraine" at the Department of Economic History at Uppsala University in 2018. The thesis explores how wealthy actors in post-soviet Ukraine seek to legitimize their extraordinary positions in society through elite giving and media ownership. The analysis sheds light on the agency of individual actors in relation to oligarchy as a social system and contributes to the understanding of the role of elite giving in transition economies as well as in social change movements. Her articles have been published, for example in *Debatte: Journal of Contemporary Central and Eastern Europe*, *Ukraina Moderna*, *Baltic Worlds*.